

WASHINGTON, D.C. – Congressman Charlie Wilson (OH-6) joined in the call to have Congress continue the hard work of finding a resolution to the current crisis facing the economy, specifically the financial markets.

“We’re not in a rush to get home,” Wilson said. “Our top priority is to protect taxpayers as we rescue the financial markets and stabilize our economy. Speaker Pelosi assures us we’ll continue working until we get it done.”

The House is scheduled to adjourn on Friday until after the November Election, but Speaker of the House Nancy Pelosi said today that Congress must be prepared to stay longer.

Today, hearings and negotiations on the rescue legislation continued. This afternoon, the House Financial Services Committee heard testimony from Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke.

“We are making progress, Wilson said. “I think of this as a bridge to reform. Without it, the economy will collapse. I’m encouraged that the proposal does not look like it did when the administration gave it to us on Saturday.”

“We have worked to significantly improve it and protect the taxpayers’ interests. The Administration’s initial \$700 billion proposal did not include the necessary safeguards.”

The loan will allow the Department of Treasury to buy up troubled assets from financial institutions. This will stabilize the markets. The government will hold these assets until they can be resold to a stable market.

In addition, late this afternoon Secretary Paulson agreed to limit executive pay.

“Since we will be part owners, we can say ‘no more’ to golden parachutes for executives,” Wilson said. “In this bill we now include tough executive compensation requirements for all of those who want to participate in the program.”

In addition, Wilson was encouraged to hear both Paulson and Bernanke agree that more oversight is clearly needed.

“If we’re going to put out the fire, we also need to look at the fire code.” Bernanke said.

Many members pushed Bernanke and Paulson for concrete examples of how not acting will hurt working families. The two agreed that if nothing is done many Americans may soon find themselves out of work, unable to borrow money to send their children to college, or even obtain a loan to buy a car.

“We can’t allow that to happen,” Wilson said.

Wilson is a member of the House Financial Services Committee. The House is expected to act on the financial rescue legislation later this week at the earliest, but may take the vote next week following Rosh Hashanah.